



VASCON

May 15, 2023

To,
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra (E), Mumbai – 400 051

To,
BSE Limited
The Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Ref Symbol: **VASCONEQ**

Ref: **Scrip Code: 533156**

Subject: Financial Results for the Quarter/Year ended March 31, 2023.

Dear Sir/ Madam,

The Board of Directors of Vascon Engineers Limited, in their meeting commenced at 1130 hours and concluded at 1420 hours on May 15, 2023 have discussed and approved the following:

- Approved Audited Financial Results (Standalone and Consolidated) for the fourth quarter / year ended March 31, 2023, as recommended by the Audit Committee as per the format prescribed under Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

The Financial results are also being made available on the Company's' website at www.vascon.com

Kindly take the same on your records.

Thanking You,
For **Vascon Engineers Limited**

Sarita Ahuja
Company Secretary and Compliance Officer



Encl: As above

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Report on Standalone Financial Results of VASCON ENGINEERS LIMITED for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
VASCON ENGINEERS LIMITED
(CIN: L70100PN1986PLC175750)
Pune - 411014

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **VASCON ENGINEERS LIMITED** (the "Company") for the quarter and year ended March 31, 2023 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

12. The Statement includes the figures of Financial Results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by us.

Our opinion is not modified in respect of this other matter.

Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No. 0109983W
by the hand of


CA Tirtharaj Khot
Partner
Membership No.(F) 037457



Chennai, May 15, 2023 UDIN: 23037457BQYRJ05143

Sharp & Tannan Associates

Chartered Accountants

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Independent Auditor's Report on Consolidated Financial Results of VASCON ENGINEERS LIMITED for the quarter and year ended March 31, 2023, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
VASCON ENGINEERS LIMITED
(CIN: L70100PN1986PLC175750)
Pune - 411014

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **VASCON ENGINEERS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and Subsidiaries together referred to as "the Group"), which includes its share of Profit / (Loss) in its Associate and Joint Ventures for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other Auditors on Financial Statements / Financial Information (Separate / Consolidated) of Subsidiaries, Associates and Joint Ventures referred to in the "Other Matters" section below, the Statement:
 - a) includes the financial results of the entities as listed under para 12 of this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of Consolidated Total Comprehensive Income (comprising of Net Profit and Other Comprehensive Income) and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of Interim Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statements that give a true and fair view of the Consolidated Total Comprehensive Income (comprising of net profit and other comprehensive income) and Other Financial Information of the Group including its Associates and Joint Ventures including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group, its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Companies included in the group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its Associates and Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
 - E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (Separate / Consolidated) of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
10. We communicate with those charged with governance of the Holding Company and such other entities included in Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



13. 'The Statement' includes the results of the entities mentioned below:

Sr. No.	Name of the related party	Nature of relationship
1.	Vascon Engineers Limited	Holding Company
2.	GMP Technical Solutions Private Limited	Subsidiary Company
3.	Marvel Housing Private Limited	Subsidiary Company
4.	Almet Corporation Limited	Subsidiary Company
5.	Marathwada Realtors Private Limited	Subsidiary Company
6.	Vascon Value Homes Private Limited	Subsidiary Company
7.	Vascon Developers Private Limited (up to 5 th Oct 2022)	Subsidiary Company
8.	GMP Technical Solutions Middle East (FZE) (In process of Winding-up)	Step Down Subsidiary
9.	Creazoine Metal Product Private Limited	Step Down Subsidiary
10.	Vascon Developers LLP (w.e.f 6 th Oct 2022)	Joint Venture
11.	Phoenix Venture	Joint Venture
12.	Ajanta Enterprises	Joint Venture
13.	Vascon Saga Construction LLP	Joint Venture
14.	Vascon Qatar WLL	Joint Venture
15.	Mumbai Estates Private Limited	Associate
16.	DCS Conventions and Hospitality Private Limited	Associate

Other Matters

14. The Statement includes the Ind AS Financial Statements of 3 (three) domestic subsidiaries & 1 (one) foreign step-down subsidiary, whose Ind AS financial statements reflect total assets of Rs. 719.90 Lakhs as at March 31, 2023; and total revenue of Rs. 226.08 Lakhs & Rs. 621.43 Lakhs, total net loss after tax of Rs. 15.82 Lakhs & Profit after tax of Rs 1.28 Lakhs, total comprehensive loss of Rs.15.61 Lakhs & Income Rs. 1.48 lakhs and net cash inflow of Rs.47.10 Lakhs & Rs. 42.76 Lakhs for the quarter and year then ended respectively. The Statement also includes the Group's share of profit after tax as well as total comprehensive income of Rs. 377.93 Lakhs & Rs. 1,942.92 lakhs for the quarter and year then ended March 31, 2023 respectively, in respect of a joint ventures. These Ind AS Financial Statements have been audited by their respective independent auditors whose audit reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. The Statement includes the Ind AS Financial Statements of 2 (two) domestic subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 32.06 lakhs as at March 31, 2023; and total revenue of Rs.0 Lakhs & Rs. 0 Lakhs, total net loss after tax of Rs. 0.14 Lakhs & Rs 5.46 Lakhs, total comprehensive loss of Rs. 0.14 Lakhs & Rs. 5.46 Lakhs and net cash inflow of Rs. 30.27 Lakhs & Rs. 30.27 Lakhs for the quarter and year then ended respectively. The Statement also include the Group's share of Loss after tax of Rs. 1.23 Lakhs & profit after tax Rs. 3.94 lakhs and total comprehensive Loss of Rs. 1.23 Lakhs & income of Rs. 3.94 lakhs for the quarter and year ended March 31, 2023 respectively, in respect of 4 (four) joint ventures. These financial statements / information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries and four joint ventures, are based solely on such unaudited financial information certified by management. In our opinion and according to the information and explanations given to us by the Holding Company's Management, this financial information is not material to the Group.



16. 2 (Two) domestic associates are non-operative and its financial information as at March 31, 2023 is unaudited. This financial information is provided by the management in whose opinion it is not material to the group.
17. The Statement includes the figures of Financial Results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures (unaudited) up to the third quarter of the relevant financial year, which have been subjected to limited review by us.

Our opinion is not modified in respect of all these other matters.

Sharp & Tannan Associates
Chartered Accountants
Firm's Registration no. 0109983W
by the hand of


CA Tirtharaj Khot
Partner
Membership No.(F) 037457
UDIN: 23037457BQYRTP8931

Chennai, May 15, 2023

Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Registered Office: Vascon Weikfield chambers , Behind Novatel Hotel , Opposite Hyatt Hotel, Pune Nagar Road, Pune - 411014

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STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs In Lakhs)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31st March, 2023	31st Dec, 2022	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st Dec, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1	Income										
	a) Revenue from Operations	24,761	19,844	14,816	76,747	46,265	32,734	25,402	21,792	99,993	65,303
	b) Other Income	338	198	492	960	5,371	473	209	535	1,104	5,321
	Total Income	25,099	20,042	15,308	77,707	51,636	33,207	25,611	22,327	1,01,097	70,624
2	Expenses										
	a) Construction Expenses / Cost of materials consumed including cost of land	19,285	15,361	12,179	61,842	38,606	24,494	19,328	16,647	79,467	51,940
	b) Purchase of stock- in- trade	-	-	1	-	1	-	-	1	-	1
	c) Changes in inventories of finished goods, work in progress and stock in trade	(127)	1,381	503	(17)	272	215	870	519	(602)	(162)
	d) Employee benefits expenses	648	915	717	3,245	3,819	1,640	1,859	1,559	6,912	7,021
	e) Finance Cost	249	197	547	1,007	2,140	306	248	650	1,279	2,444
	f) Depreciation and amortisation expenses	167	156	138	588	515	329	317	287	1,192	1,078
	g) Other expenses	731	699	592	2,379	2,873	1,436	1,229	1,111	4,466	4,649
	Total Expenses	20,953	18,709	14,677	69,044	48,226	28,420	23,851	20,774	92,714	66,971
3	Profit / (Loss) from Operations	4,146	1,333	631	8,663	3,410	4,787	1,760	1,553	8,383	3,653
4	Share of Profit / (Loss) from Joint Venture / Associates	-	-	-	-	-	374	(21)	(134)	1,946	383
5	Profit / (Loss) before tax (3+4)	4,146	1,333	631	8,663	3,410	5,161	1,739	1,419	10,329	4,036
6	Tax Expenses										
	Current tax (includes earlier year taxation)	-	-	-	-	61	149	106	334	337	441
	Deferred Tax	-	-	-	-	-	51	-	3	51	3
7	Net Profit/(Loss) after tax (5-6)	4,146	1,333	631	8,663	3,349	4,961	1,633	1,082	9,941	3,592
8	Other Comprehensive Income (OCI)										
	Items that will not be reclassified to profit or loss (Net of tax)	16	5	(8)	97	17	1	5	(38)	82	(13)
9	Total comprehensive income (7+8)	4,162	1,338	623	8,760	3,366	4,962	1,638	1,044	10,023	3,579
10	Total comprehensive income for the quarter / year attributable to:										
	Owners of the Company	4,162	1,338	623	8,760	3,366	4,839	1,594	995	9,833	3,516
	Non controlling interests	-	-	-	-	-	123	44	49	190	63
11	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732
12	Earnings Per Share (EPS) *										
	a) Basic EPS (in Rs.) (Not annualized)	1.91	0.61	0.29	3.99	1.68	2.28	0.75	0.50	4.49	1.76
	b) Diluted EPS (in Rs.) (Not annualized)	1.91	0.61	0.29	3.99	1.68	2.28	0.75	0.50	4.49	1.76
	* Basic and diluted EPS for all periods except for the year ended March 31, 2022 and 2023 are not annualised										

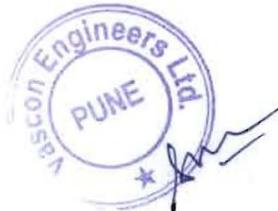


Vascon Engineers Limited

CIN: L70100PN1986PLC175750

Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31st March, 2023	31st Dec, 2022	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st Dec, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue										
EPC (Engineering, Procurement and Construction)	19,932	16,521	13,009	65,405	41,296	19,932	16,521	13,009	65,405	41,296
Real Estate Development	4,829	3,323	1,807	11,342	4,969	4,352	3,397	1,940	9,401	4,578
Manufacturing & BMS (Building Management System)	-	-	-	-	-	8,450	5,484	6,843	25,287	19,440
Total	24,761	19,844	14,816	76,747	46,265	32,734	25,402	21,792	1,00,093	65,314
Less: Inter-Segment Revenue	-	-	-	-	-	-	-	-	(100)	(11)
Net Sales/Income from operations	24,761	19,844	14,816	76,747	46,265	32,734	25,402	21,792	99,993	65,303
2. Segment Results										
EPC (Engineering, Procurement and Construction)	2,691	2,065	1,755	8,936	6,178	2,691	2,065	1,755	8,936	6,178
Real Estate Development	2,855	631	258	5,311	775	2,851	637	373	5,326	820
Manufacturing & BMS (Building Management System)	-	-	-	-	-	1,079	453	778	1,933	1,124
Subtotal	5,546	2,696	2,013	14,247	6,953	6,621	3,155	2,906	16,195	8,122
Less: Finance Cost	(249)	(197)	(547)	(1,007)	(2,140)	(306)	(248)	(650)	(1,279)	(2,444)
Other unallocable expenditure net off unallocable income	(1,151)	(1,166)	(835)	(4,577)	(1,403)	(1,154)	(1,168)	(837)	(4,587)	(1,642)
Total Profit before Tax	4,146	1,333	631	8,663	3,410	5,161	1,739	1,419	10,329	4,036
3. Segment Assets and Liabilities										
Segments Assets										
EPC (Engineering, Procurement and Construction)	56,787	53,238	46,885	56,787	46,885	56,269	52,727	46,395	56,269	46,395
Real Estate Development	75,198	71,205	69,900	75,198	69,900	74,332	79,590	76,921	74,332	76,921
Manufacturing & BMS (Building Management System)	-	-	-	-	-	18,762	18,854	17,265	18,762	17,265
Unallocable	19,941	18,787	20,352	19,941	20,352	15,552	6,634	8,434	15,552	8,434
Total	1,51,926	1,43,230	1,37,137	1,51,926	1,37,137	1,64,915	1,57,805	1,49,015	1,64,915	1,49,015
Segments Liabilities										
EPC (Engineering, Procurement and Construction)	29,514	25,590	23,164	29,514	23,164	29,514	25,590	23,164	29,514	23,164
Real Estate Development	25,449	24,633	26,712	25,449	26,712	25,475	26,260	27,231	25,475	27,231
Manufacturing & BMS (Building Management System)	-	-	-	-	-	10,993	10,578	8,746	10,993	8,746
Unallocable	7,515	7,769	6,768	7,515	6,768	7,756	9,089	8,738	7,756	8,738
Total	62,478	57,992	56,644	62,478	56,644	73,738	71,517	67,879	73,738	67,879



Statement of Assets & Liabilities

(Rs in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At		As At	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Assets				
Non Current Assets				
Property, Plant and Equipment	5,491	2,608	7,998	5,316
Capital work-in-progress	-	-	-	-
Investment Property	1,444	1,518	1,444	1,518
Goodwill on Consolidation	-	-	1,561	1,832
Other Intangible assets	4	4	54	30
Right of Use Assets	53	73	631	729
Financial Assets				
Investments	13,115	17,709	7,925	7,225
Loans	113	106	211	230
Others Financial Assets	11,370	9,877	13,115	10,098
Income Tax Assets (net)	1,300	842	1,487	865
Deferred Tax Asset (Net)	-	-	621	671
Other Non Current Assets	2,111	2,610	2,528	2,815
Total Non Current Assets	35,001	35,347	37,575	31,329
Current Assets				
Inventories	44,020	43,911	47,254	51,442
Financial Assets				
Investments	347	407	347	407
Trade Receivables	14,886	10,713	21,771	16,245
Cash and cash equivalents	4,316	1,360	5,297	2,580
Bank balances	4,623	4,333	5,515	7,264
Loans	8,642	8,430	8,615	6,337
Others Financial Assets	34,109	29,709	34,143	30,085
Other Current Assets	3,355	2,927	4,009	3,326
Total Current Assets	1,14,298	1,01,790	1,26,951	1,17,686
Assets Held For Sale	2,627	-	389	-
Total Assets	1,51,926	1,37,137	1,64,915	1,49,015
Equity and Liabilities				
Equity				
Equity Share Capital	21,732	21,732	21,732	21,732
Other Equity	67,716	58,761	69,445	59,404
Equity attributable to owners of the Company	89,448	80,493	91,177	81,136
Non Controlling Interest	-	-	1,259	1,277
Non Current Liabilities				
Financial Liabilities				
Borrowings	6,381	1,472	6,370	1,713
Lease Liability	69	102	466	525
Other financial liabilities	889	1,281	889	1,281
Other Liabilities	-	-	-	-
Total Non Current Liabilities	7,339	2,855	7,725	3,519
Current Liabilities				
Financial Liabilities				
Borrowings	6,863	12,279	7,108	14,002
Lease Liability	47	37	291	219
Trade Payables				
Total outstanding Dues of MSME	84	2	698	585
Total outstanding Dues of Creditors other than Micro Enterprises and Small Enterprise	33,544	25,604	35,461	27,332
Other financial liabilities	164	208	171	501
Provisions	1,536	1,727	3,347	3,462
Other Current Liabilities	12,901	13,932	17,678	16,982
Total Current Liabilities	55,139	53,789	64,754	63,083
Total Equity and Liabilities	1,51,926	1,37,137	1,64,915	1,49,015



Standalone Cash Flow Statement			
(Rs in Lakhs)			
	Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Cash flows from operating activities			
	Profit / (Loss) before tax for the year	8,663	3,410
	Adjustments for:		
	Finance costs	1,007	2,140
	Dividends received from Joint Venture/ shares	-	(13)
	(Gain)/ loss on Sale of Assets	(11)	(347)
	Depreciation	588	515
	Interest received	(578)	(538)
	Expense recognised in respect of equity-settled share-based payments	196	305
	Provision for doubtful debts and advances	309	55
	Provision / Creditors no longer required written back	(335)	(234)
	Gain / (loss) on investments carried at fair value	(8)	1
	Dividend received on investments carried at fair value through profit or loss	-	(4)
	Commision (Net)	53	30
	Profit on Sale of Investment	-	(4,213)
	Provision for diminution in value in investment	-	1,100
		9,884	2,207
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	(6,220)	2,603
	(Increase)/decrease in amounts due from customers under construction	(4,760)	(9,821)
	(Increase)/decrease in inventories	1,296	1,297
	(Increase)/decrease in other financial assets	(1,692)	(125)
	(Increase)/decrease in Financial asset Loans	1,748	(1,968)
	(Increase)/decrease in other current and non current assets	72	(1,147)
	Increase/(decrease) in other liabilities	354	2,683
	Increase/(decrease) in trade and other payables	8,241	4,329
	Increase/(decrease) in provisions	(95)	202
	Cash generated from operations	8,828	260
	Income tax refund / (paid)	(458)	(73)
	Net cash generated by operating activities	8,370	187
Cash flows from investing activities			
	Purchase of fixed assets including work in progress	(3,389)	(670)
	Proceeds from disposal of Fixed assets	23	409
	Dividends received from Joint Venture /Shares	-	13
	Proceeds on redemption / (Investment) of Liquid Mutual Fund	66	(91)
	Investment in Fixed deposits with Banks	199	(555)
	Investment in Subsidiaries / Joint Venture	-	(2,658)
	Proceeds / Redemption from Sale of Investment	-	4,700
	Net cash (used in)/generated by investing activities	(3,101)	1,148
Cash flows from financing activities			
	Proceeds from issue of Equity Shares	-	7,400
	Repayment of borrowings	(8,780)	(6,679)
	Proceeds from borrowings	8,307	740
	Proceeds / (repayment) of Lease Liabilities	(23)	34
	Interest received	596	551
	Finance cost including capitalized to qualifying assets	(2,378)	(3,932)
	Net cash used in financing activities	(2,278)	(1,886)
	Net increase in cash and cash equivalents	2,991	(551)
	Cash and cash equivalents at the beginning of the year	1,325	1,876
	Cash and cash equivalents at the end of the year	4,316	1,325
	Net (Decrease) / Increase in Cash and cash equivalents during the year	2,991	(551)



VASCON ENGINEERS LIMITED		
Consolidated Cash Flow Statement		
	(Rs in Lakhs)	
PARTICULARS	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	10,329	4,036
Adjustments for :-		
- Depreciation / amortisation expenses	1,192	1,078
- Finance Cost	1,279	2,444
- Dividend Received From Joint Venture	-	(13)
- Dividend & (Gain) / loss on investments carried at FVTPL	(8)	(4)
- Profit on Sale of investments	-	(3,991)
- Net Expense recognised in respect of equity-settled share-based payments	196	305
- Interest income	(614)	(570)
- Deferred Revenue	-	(3)
- Provision for doubtful debt and advances	(152)	165
- Bad debts and other receivables, loans and advances written off	544	4
- Provision no longer required written back	(347)	(236)
- Share of Profits from Joint Venture	-	8
- Net loss (gain) arising on financial Liabilities designated as at FVTPL	-	1
- Impairment of Goodwill	-	1,100
- (Profit) Loss on Sale of Property, Plant & Equipment (net)	(11)	(347)
Operating Profit before working capital changes	12,409	3,976
Adjustments for (Increase) / decrease in operating assets		
Inventories before capitalisation of borrowing cost	693	564
Trade receivables	(7,779)	1,883
Amount due from / to Customer	(4,564)	(10,017)
Loans (Current & Non Current)	(290)	(1,725)
Others Financial Assets (Current & Non Current)	506	(185)
Other assets (Current & Non Current)	(397)	(1,081)
Adjustments for (Increase) / decrease in operating liabilities		
Current trade payables	8,596	4,042
Provisions	54	1,175
Other liabilities (Current & Non Current)	2,189	4,918
Cash generated from operations	11,417	3,551
Income tax (paid) / refund received	(1,051)	(223)
Net Cash flow from operating activities	10,366	3,328
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(4,192)	(1,501)
Dividend received	-	13
Proceeds on disposal of fixed assets	76	433
Payments / Proceeds from Investments	8	4,553
Investment in Subsidiaries / Joint Venture	-	(2,668)
Investments / Proceeds from fixed deposits with banks	850	(2,003)
Investments / Proceeds from liquid mutual funds	60	(94)
Net Cash generated / (used) in investing activities	(3,198)	(1,266)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Equity shares	-	7,400
Repayment of borrowing	(10,523)	(7,304)
Proceeds from Lease Liabilities	13	552
Proceeds from borrowing	8,307	740
Interest Income received	614	570
Finance cost including capitalised to qualifying assets	(2,823)	(4,171)
Net Cash generated / (used) in financing activities	(4,413)	(2,214)
D NET CASH INFLOW / (OUTFLOW) (A+B+C)		
	2,755	(152)
Cash and cash equivalents at the beginning of the year	2,545	2,694
Cash and Cash equivalents pursuant to addition in Subsidiary	-	3
Cash and Cash equivalents pursuant to change of Subsidiary status to Associate	(3)	-
Cash and cash equivalents at the end of the year	5,297	2,545
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	2,755	(152)



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 15, 2023.

2. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated 5th July, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) is CEO and Managing Director. Primary reporting business segments are as follows:

- a) Engineering, Procurement and Construction (EPC)
- b) Real Estate Development
- c) Manufacturing and BMS (Building Management System)

4. One of the Joint Venture "Ajanta Enterprises" has entered into an agreement for sale of FSI admeasuring to 54,171 sq. mtrs to a party on a certain terms and conditions. As per the agreement, the JV was required to load the said FSI on a sanctioned plan of the project of the party including sale of FSI by the JV and the paid premium FSI by the Pune Municipal Corporation (PMC).

During the quarter ended 30.09.2022, the JV has received a sanctioned plan from (PMC) duly loading the FSI admeasuring 43,337.41 sq. mtrs as agreed to be sold by the JV.

The JV has complied with all the terms of the agreement pending final documentation with the JV and the Party, the revenue from the sale of FSI has been recognised in view of the fact that the significant risk and reward in respect of the FSI has been transferred in the favor of the Party. The revenue has accordingly been recognised to the extent of loading of 43,337.41 sq. mtrs. FSI amounting to Rs. 4,944.51 lakhs. This is also in accordance with the applicable accounting standard INDAS 115.

The Company share of the Profit of Rs. 1942.91 Lakhs.

5. During the quarter ended Dec 31, 2022, the Board of Director of Subsidiary "GMP Technical Solutions Pvt. Ltd. have formed the wholly owned subsidiary with name Creazoline Meloi Products Private Limited with an Authorized share capital of Rs.5 Lacs divided into 50000 equity share of Rs.10 each.

6. During the previous year quarter ended Dec 31, 2021, the company has sold its stake in JV viz. Cosmos Premises Private Limited for a consideration of Rs. 4550 lakhs. the company had recognised profit on sale of investment of Rs. 4213 lakhs and also company has provided Rs. 1100 lakhs towards diminution in value in investment in the Subsidiaries viz ALmet Corporation Limited and Marathwada Realtors Private Limited.

7. During the quarter ended Dec 31, 2022, one of the subsidiary "Vascon Developers Private Limited" has converted into Limited Liability Partnership with a name of Vascon Developers LLP w.e.f. 6th Oct 2022. There are no major transactions in LLP except the introduction of capital by new partner. The stake holding in subsidiary was 92% and reduced to 35% in LLP with the introduction of new Partner with 50% holding.

8. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

9. The figures for the last quarter of the current and previous financial year (restated) are the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure upto the end of third quarter of the current and previous financial year (restated) which were subjected to Limited Review by Statutory Auditors.

10. The figures for the corresponding period / year have been regrouped and rearranged wherever necessary to make them comparable.

Place : Pune

Date: 15 May, 2023



By Order of the Board of Directors

Siddharth Vasudevam

Managing Director